OMNIA

Audited results for the year ended 31 March 2020

Financial highlights and salient features

Continued robust execution
of **turnaround plan**

Oversubscribed rights issue
of **R2 billion**
successfully concluded

Sustainable **debt package finalised:**

- Core term facilities of R2 billion
- Committed, five-year revolving credit facility of R1 billion
- Committed, general banking facilities of R800 million
- Committed, structured working capital facility of R1 billion
- Indirect facilities of R1.2 billion

Revenue stable
at **R18.7 billion**
(2019: R18.6 billion)

Operating profit increased
to **R789 million**
(2019: R24 million)

Profit after tax increased
to **R129 million**
(2019: R407 million loss)

Earnings per share
of **99 cents**
(2019: 530 cents loss)

Headline earnings per share
of **189 cents**
(2019: 97 cents loss)

EBITDA, excluding impairments, **increased** to **R1.8 billion** (2019: R979 million)

Net debt reduced to **R1.88 billion** (2019: R4.40 billion)

Net debt to EBITDA ratio, excluding impairments **down** to **1.0** (2019: 4.5)

Net working capital decreased to **R3.9 billion** (2019: R4.2 billion)

Net asset value increased to **R9.7 billion** (2019: R7.2 billion)

No final dividend declared (2019: nil cents)

The **Recordable Case Rate increased** to **0.49** (2019: 0.36)

Level 3 B-BBEE rating

Report overview

Strategic feedback

Omnia continues to implement its turnaround plan and restructuring processes. During the 2020 financial year, this plan focused on creating a sustainable platform for growth while addressing cost reduction, effectively managing working capital and ensuring a return on capital previously invested. Omnia's prudent cash management strategy and disciplined execution has strengthened its statement of financial position and resulted in strong earnings growth.

Financial update and economic overview

South African economic growth remained weak during the year, with fast-rising public debt levels and ongoing policy uncertainty leading to rating downgrades, exacerbated by severe and frequent power outages that resulted in a further slowdown in the mining and manufacturing sectors. The situation was further impacted by deteriorating global growth. Global economic growth slowed to 2.9% in calendar year 2019 from 3.6%, US GDP growth slowed to 2.3% from 3.0%, Eurozone growth slowed to 1.2% from 1.9%, while China and India grew by 6.1% and 4.2% respectively. South Africa's economy grew by 0.2% in 2019 versus 0.8% in 2018. The Rand traded weaker and averaged R14.45/US$ in 2019, against R13.25/US$ in 2018. These factors contributed to lower business confidence and softer commodity prices across most of the operating segments.

The Group's operating profit amounted to R789 million for FY2020 compared to R24 million for the comparative period and profit after tax of R129 million for FY2020 compared to a loss after tax of R407 million for the comparative period.

Declining **Agriculture** commodity prices and severe climate events, such as the two-year drought in Australia, continue to impact the agriculture sector globally. The average ammonia-to-urea ratio for the current financial year improved compared to FY2019 and averaged at 0.88 (FY2019: 1.09) for the year. An ammonia-to-urea ratio below 1.2 (long-term average) is considered favourable for Omnia. The year also saw fair weather conditions and a record production for maize and wheat in key regions ensuring that global food markets remained well supplied. However, this led to a decline in international food commodity prices. International fertilizer prices remained low owing to a slump in demand caused by the lower crop prices and ample global supply. In South Africa, the agriculture, forestry and fishery industry contracted by 6.9% in calendar year 2019 and total agriculture debt increased by 9%. The lack of policy clarity around land expropriation and redistribution in South Africa added to uncertainty across the agriculture industry.

The **Agriculture** division experienced a difficult year in the Southern Africa Development Community (SADC) but showed strong growth in the international Agriculture Biological (AgriBio) sector. Improved agronomic conditions and timely rain across southern Africa supported reasonable fertilizer sales volumes, while the weakening Rand/US Dollar exchange rate and an improved ammonia-to-urea ratio supported margins. These factors were unfortunately offset by increased margin pressure due to sustained low international commodity prices (both fertilizers and grain commodities) and above inflationary cost increases. Reduced sales to the Mining division, following the extended electricity shortage in December 2019, also negatively impacted production recoveries. Decisive management action to improve efficiencies across the business has been taken and this will continue into FY2021. Growth in the AgriBio sector was supported by increased humate export sales from Australia and a strong performance from Oro Agri. Agriculture was classified an essential service across all territories in which Omnia operates, and other than occasional supply chain delays, the COVID-19 impact on the division has not been significant. Hyperinflation in Zimbabwe continues to impact earnings; hence, operations have been rationalised to cope with the negative impact of liquidity constraints and hyperinflation. Operating profit for the division increased to R593 million for the year (2019: R370 million). More detail about the Agriculture division's performance can be found on pages 19 to 21.

The **Mining** sector globally experienced an improved overall performance in the year, supported by a recovery in commodity prices. In South Africa, the mining industry contracted by 1.9% in 2019 with production declining in commodities other than manganese, iron ore and chrome. Costs of mining increased above inflation and weak production put pressure on suppliers. The explosives market is currently characterised by increased competition and oversupply, leading to suppressed margins.

The **Mining** division delivered a mixed performance in the year. In South Africa, the mining sector had a difficult year as it was significantly affected by load shedding, which caused several mines to close or significantly reduce production during most of December 2019 and January 2020. Lower sales volumes and the lower ammonia price, partly offset by a weakening Rand/US Dollar exchange rate, has contributed to the margin pressure. Outside South Africa, the division performed very well due to an increase in volumes sold in Zambia and Mali, as well as the weaker Rand increasing international revenue. Protea Mining Chemicals reflected improved profitability mainly from new sales of products and services into the copper and precious metals markets. Overall operating profit for the division increased to R356 million (2019: R169 million). More detail about the Mining division's performance can be found on pages 22 and 23.

The **Chemicals** sector was impacted by the international commodity prices. The average crude oil price basket decreased from US$70 to US$61 per barrel, which lowered crude-derived chemical prices and hence revenues. The industry in South Africa has moved into a down cycle due to two main structural shifts; namely, an increased supply of commodity chemicals as new international suppliers entered the South African market earlier than projected, and the reduced demand for commodity chemicals. The longer-than-expected US/China trade dispute widely impacted the chemical prices of feedstock, polymers and finished goods, and has resulted in the redistribution of trade. In South Africa, the manufacturing sector remains in a low-growth cycle and demand for chemicals remains depressed. There is an increased trend towards price competition in a highly fragmented market offset by increased demand for specialised product and service solutions across various sectors including food, oil and gas.

The **Chemicals** division returned to profitability, mainly due to the benefits of the restructuring process concluded in FY2019 and improved margins relating to optimised product mixes sold, despite lower sales volumes. Operating profit for Umongo Petroleum was down due to unrealised market-to-market forex losses. Operating profit for the division increased to R173 million (2019: R10 million). More detail about the Chemicals division's performance can be found on pages 24 and 25.

The Group's results include the following items:

- Impairment of Umongo Petroleum goodwill amounting to R105 million
- Debt restructure costs of R24 million
- Retrenchment costs across the Group amounting to R22 million
- EcoGypsum™ closure costs of R6 million
- Net gain on legal settlement of R14 million
- Monetary gain on hyperinflation amounting to R22 million

Report overview continued

The Group's financial position strengthened significantly during the year. The execution and delivery against the turnaround plan, the successful oversubscribed R2 billion rights issue and the subsequent restructure of the Group's debt profile concluded in December 2019, contributed to the sustainable capital restructure. As at 31 March 2020, total assets increased by 9% to R18 088 million (2019: R16 647 million) and net debt reduced to R1 880 million. This includes the effects of IFRS 16 *Leases*, adopted for the first time from 1 April 2019 and R1 267 million which excludes the impact of IFRS 16 *Leases* (2019: R4 403 million). As at 31 March 2020, covenant requirements were comfortably met, and the Group had access to R3.7 billion undrawn facilities. For a detailed update on the debt and capital structure, refer to page 26.

Net working capital reduced to R3 907 million (2019: R4 264 million). The improvement in working capital relates to a change in the inventory purchasing profile in Agriculture RSA, lower average inventory holding across the Group and better management of payables. Foreign debtor balances across all divisions reflected an increase due to the sharp deterioration in the Rand/US Dollar exchange rate at year-end. In addition to this, March is typically peak season in Agriculture Biological and as result, debtor balances will increase in line with the increase in revenue.

The nitrophosphate plant was commissioned on 23 March 2019, but encountered several technical issues, many of which have now been resolved. This resulted in anticipated benefits for FY2020 not being fully realised. A ramp-up of production to 60% of annual capacity is expected in FY2021. More detail about the nitrophosphate plant can be found on page 21.

COVID-19 pandemic

The Group operates across a number of countries. Omnia's response to COVID-19 has been guided firstly by relevant national authorities, and secondly by international guidelines such as those issued by the World Health Organization (WHO). As a responsible corporate citizen, Omnia continues to take extensive measures to ensure the welfare of its people and partners around the world, while delivering essential services to its customers during this difficult period. Omnia's internal policies and risk management practices are constantly reviewed and updated to ensure that they continue to align with the rapidly evolving health and economic situations.

Since the start of the pandemic, Omnia has continued to deliver essential services, including primary chemicals and solutions for the agriculture, mining, manufacturing and fuel sectors, which play an essential role in food security, economic stability and the livelihoods of people globally. The beginning of the financial year is traditionally a quieter time and a number of Omnia's manufacturing plants in South Africa have undergone planned maintenance shutdowns over the past few weeks. These plants are back in operation at the capacities required for the upcoming planting season and demand by the mining sector. All operations are working in line with lockdown regulations and under strict conditions to minimise the potential for COVID-19 transmission.

The Group adopted IFRS 16 *Leases* and IFRIC 23 *Uncertainty over Income Tax Treatments* from 1 April 2019. Details on the impact of adopting these standards and interpretations can be found on pages 27 to 29.

Hyperinflation accounting according to IAS 29 *Financial Reporting in Hyperinflationary Economies* is applied to the Group's Zimbabwean operations and as a result, a gain of R22 million was recognised. Details on the impact of hyperinflation can be found on page 30.

The employee share scheme, Sakhile 1, was settled in the current year. Details of the settlement of the scheme can be found on page 31.

The fuel sector in which Umongo Petroleum operates, has experienced increased volatility and risk as a result of the COVID-19 pandemic, which has resulted in uncertainty not previously observed. Consequently, a goodwill impairment of R105 million was recognised, despite the business generating increased revenue over the past year. Omnia has confidence in the Umongo Petroleum management team and believes that the business is well placed to respond effectively to changes in the market. Refer to page 32 for more detail.

In terms of the JSE's Listings Requirements, the Group no longer posts a physical copy of this announcement to its shareholders. Investors are referred to **www.omnia.co.za/reports-and-results/financial-results/2020** where a detailed analysis of the Group's financial results, including a statement of comprehensive income and a statement of financial position, can be found.

Shareholders are reminded that should they wish to make use of the Group's electronic communication notification system to receive all shareholder entitled communication electronically as opposed to delivery through physical mail, and have not already done so, this option can still be elected by advising the Group's transfer secretaries at the following email address **ecomms@linkmarketservices.co.za** or contact the call centre on +27 86 154 6572. Other related queries can be sent to **omniaIR@omnia.co.za**.

Financial results

The basis of preparation of these financial results is detailed on page 33.

Summary consolidated statement of comprehensive income

for the year ended 31 March 2020

Rm	**Audited 2020**	Audited 2019	% change
Revenue	**18 737**	18 628	1
Cost of sales	**(13 968)**	(14 495)	4
Gross profit	**4 769**	4 133	15
Distribution expenses	**(2 214)**	(2 140)	(3)
Administrative expenses	**(1 309)**	(1 500)	13
Other operating income	**179**	325	(45)
Other operating expenses	**(402)**	(384)	(5)
Impairment losses of non-financial assets	**(110)**	(340)	68
Impairment losses of financial assets	**(116)**	(97)	(20)
Share of (loss)/profit of investments: equity method	**(8)**	27	>(100)
Operating profit	**789**	24	>100
Monetary gain on hyperinflation*	**22**	–	>100
Finance income	**93**	43	>100
Finance expense	**(572)**	(481)	(19)
Profit/(loss) before income tax	**332**	(414)	>100
Income tax	**(203)**	7	>(100)
Profit/(loss) for the year	**129**	(407)	>100
Profit/(loss) for the year attributable to:			
Owners of Omnia Holdings Limited	**124**	(414)	>100
Non-controlling interest	**5**	7	(29)
Profit/(loss) for the year	**129**	(407)	>100
Other comprehensive income			
Items that may be reclassified to profit or loss (net of tax)			
Loss on cash flow hedge	**(47)**	–	–
Currency translation adjustment for the impact of hyperinflation	**98**	–	–
Currency translation differences	**589**	193	>100
Total comprehensive income/(loss) attributable to:	**769**	(214)	>100
Owners of Omnia Holdings Limited	**753**	(232)	>100
Non-controlling interest	**16**	18	(11)
Earnings per share attributable to the owners of Omnia Holdings Limited		Restated**	
Basic earnings/(loss) per share (cents)	**99**	(530)	>100
Diluted earnings/(loss) per share (cents)	**99**	(530)	>100
Headline earnings/(loss) per share (cents)***	**189**	(97)	>100
Diluted headline earnings/(loss) per share (cents)	**189**	(97)	>100

** Refer to page 30 for clarification on the accounting treatment of the monetary gain on hyperinflation.*
*** Restated at 31 March 2019 for the impact of the rights issue, see page 11 for details.*
**** Refer to page 11 for the reconciliation of earnings to headline earnings.*

Summary consolidated statement of financial position

at 31 March 2020

Rm	Audited 2020	Audited 2019	% change
ASSETS			
Non-current assets	**8 660**	8 140	6
Property, plant and equipment	**5 328**	5 425	(2)
Right-of-use assets*	**572**	–	100
Goodwill and intangible assets	**2 579**	2 488	4
Investments accounted for using the equity method	**11**	49	(78)
Trade and other receivables	**104**	106	(2)
Deferred income tax assets	**66**	72	(8)
Current assets	**9 428**	8 507	11
Inventories	**3 647**	3 883	(6)
Trade and other receivables	**4 151**	3 838	8
Derivative financial instruments	**160**	59	>100
Income tax assets	**110**	83	33
Cash and cash equivalents	**1 360**	644	>100
Total assets	**18 088**	16 647	9
EQUITY			
Capital and reserves attributable to the owners of Omnia Holdings Limited	**9 617**	7 123	35
Share capital	**3 404**	1 481	>100
Reserves	**1 611**	1 048	54
Retained earnings	**4 602**	4 594	–
Non-controlling interest	**118**	102	16
Total equity	**9 735**	7 225	35

* *FY2020 has been reported under IFRS 16* Leases *and FY2019 has been reported under IAS 17* Leases.

Financial results continued

Summary consolidated statement of financial position continued

at 31 March 2020

Rm	Audited 2020	Audited 2019	% change
LIABILITIES			
Non-current liabilities	**2 881**	1 091	>100
Deferred income tax liabilities	**674**	733	(8)
Interest-bearing borrowings	**1 693**	45	>100
Lease liabilities*	**427**	–	100
Derivative financial instruments	**28**	–	100
Trade and other payables	**59**	313	(81)
Current liabilities	**5 472**	8 331	(34)
Interest-bearing borrowings	**841**	2 745	(69)
Lease liabilities*	**186**	–	100
Bank overdrafts	**93**	2 257	(96)
Derivative financial instruments	**99**	29	>100
Income tax liabilities	**284**	20	>100
Contract liabilities	**477**	354	35
Trade and other payables	**3 492**	2 926	19
Total liabilities	**8 353**	9 422	(11)
Total equity and liabilities	**18 088**	16 647	9
Net working capital	**3 907**	4 264	8
Net interest-bearing borrowings (excluding IFRS 16 *Leases*)	**1 267**	4 403	71
Net interest-bearing borrowings (including IFRS 16 *Leases*)	**1 880**	4 403	57
Net asset value per share (Rand)	**58**	106	(45)
Capital expenditure (Rm)			
Depreciation	**695**	418	(66)
Amortisation	**229**	197	(16)
Capital expenditure incurred	**514**	1 120	54
Authorised but not contracted for	**187**	180	(4)
Authorised and contracted for	**233**	147	(59)

* *FY2020 has been reported under IFRS 16* Leases *and FY2019 has been reported under IAS 17* Leases.

Summary consolidated statement of changes in equity

for the year ended 31 March 2020

Rm	Stated capital	Treasury shares	Reserves	Retained earnings	Non-controlling interest	Total
	Attributable to the owners of Omnia Holdings Limited					
At 31 March 2018	1 597	(123)	812	5 202	(5)	7 483
Implementation of new standard						
First-time adoption of IFRS 9 *Financial Instruments* (net of tax)	–	–	–	(41)	–	(41)
At 1 April 2018	1 597	(123)	812	5 161	(5)	7 442
Recognised income and expenses for the year						
Loss for the year	–	–	–	(414)	7	(407)
Other comprehensive income	–	–	182	–	11	193
Transactions with shareholders						
Acquisition of business	–	–	–	–	89	89
Ordinary shares issued	7	–	(7)	–	–	–
Ordinary dividends paid	–	–	–	(153)	–	(153)
Share-based payment: value of services provided	–	–	61	–	–	61
At 31 March 2019	**1 604**	**(123)**	**1 048**	**4 594**	**102**	**7 225**
Implementation of new standard						
First-time adoption of IFRIC 23 *Uncertainty over Income Tax Treatments*	**–**	**–**	**–**	**(144)**	**–**	**(144)**
At 1 April 2019	**1 604**	**(123)**	**1 048**	**4 450**	**102**	**7 081**
Recognised income and expenses for the year						
Profit for the year	**–**	**–**	**–**	**124**	**5**	**129**
Other comprehensive income	**–**	**–**	**629**	**–**	**11**	**640**
Transactions with shareholders						
Ordinary shares issued	**1 930**	**–**	**–**	**–**	**–**	**1 930**
Transfer of other reserves to retained earnings	**–**	**–**	**(28)**	**28**	**–**	**–**
Shares acquired as part of a share-based payment scheme	**–**	**(7)**	**–**	**–**	**–**	**(7)**
Share-based payment transactions	**–**	**–**	**(38)**	**–**	**–**	**(38)**
At 31 March 2020	**3 534**	**(130)**	**1 611**	**4 602**	**118**	**9 735**

Summary consolidated cash flow statement

for the year ended 31 March 2020

Rm	Audited 2020	Audited 2019
Net cash inflow from operating activities	**1 692**	311
Cash generated from operations	**2 226**	998
Interest paid	**(482)**	(561)
Interest received	**93**	43
Income taxes paid	**(145)**	(169)
Net cash outflow from investing activities	**(466)**	(2 059)
Purchase of property, plant and equipment	**(421)**	(977)
Proceeds on disposal of property, plant and equipment	**48**	2
Additions to intangible assets	**(93)**	(143)
Acquisition of business	**–**	(941)
Net cash inflow from financing activities	**1 404**	1 463
Proceeds from rights offer	**2 000**	–
Cash paid for rights issue costs	**(70)**	–
Purchase of treasury shares	**(7)**	–
Proceeds from interest-bearing borrowings raised	**1 648**	1 727
Repayment of interest-bearing borrowings	**(1 904)**	(111)
Repayment of lease liabilities	**(263)**	–
Dividends paid	**–**	(153)
Net increase/(decrease) in cash and cash equivalents	**2 630**	(285)
Net cash and cash equivalents at beginning of the year	**(1 613)**	(1 459)
Effect of foreign currency movement	**250**	131
Net cash and cash equivalents at end of the year	**1 267**	(1 613)

Reconciliation of headline earnings

for the year ended 31 March 2020

Rm	Audited 2020	Audited 2019	% change
Profit/(loss) after tax	**129**	(407)	>100
Non-controlling interest	**(5)**	(7)	(29)
Profit/(loss) for the year attributable to the owners of Omnia Holdings Limited	**124**	(414)	>100
Insurance proceeds for replacement of property, plant and equipment	**(5)**	–	–
Loss/(profit) on disposal of property, plant and equipment	**8**	(2)	>(100)
Impairment of property, plant and equipment	**–**	16	(100)
Impairment of goodwill and intangible assets	**110**	324	66
Headline earnings	**237**	(76)	>100

Reserves

for the year ended 31 March 2020

Rm	Audited 2020	Audited 2019
Share-based payment reserve	**61**	99
Foreign currency translation reserve	**1 597**	921
Gain on treasury shares sold	**–**	25
Net discount arising on acquisition of shares of subsidiaries	**–**	3
Hedging reserve	**(47)**	–
	1 611	1 048

Number of shares

for the year ended 31 March 2020

	Audited 2020	Restated* Audited 2019
Weighted average number of shares in issue ('000)	**125 615**	78 073
Weighted average number of diluted shares in issue ('000)	**125 615**	78 073
Number of shares in issue ('000) (excluding treasury shares)	**167 717**	68 005

**Restated at 31 March 2019 for the impact of the rights issue.*

The weighted average number of shares in issue for the comparative period is adjusted as the shares issued under the rights issue were issued at a discount (R20.00 per share versus R25.50 per share, the Omnia Holdings share price on the day before the rights issue). Consequently, the comparable weighted average number of shares in issue was adjusted by 10 098 000 shares to account for the deemed dilutive effect of the rights issue.

Segmental information

The Group's chief operating decision-maker has been identified as the executive committee, consisting of the chief executive officer, the finance director, managing directors of the Group's operating segments and executives of other Group functions. The executive committee is responsible for allocating resources, assessing the performance of operating segments and making strategic decisions.

Operating segments have not been aggregated and are all individually reported as reportable segments. Operating segments have been grouped in terms of the three industries in which the Group trades namely, Agriculture, Mining and Chemicals. The executive committee primarily reviews revenue, operating profit, profit before tax, EBITDA, net working capital and net controlled assets on a segment level.

The executive committee reviews the Group's performance from both a product and a geographical perspective and has identified the following nine operating segments within the Group:

Agriculture RSA: As part of its innovative Nutriology® concept, this segment produces and trades in granular, liquid and speciality fertilizer as well as value-added services and solutions. The South African customer base includes commercial and small-scale farmers, co-operatives and other corporate clients. The business also supplies manufactured goods to Agriculture International, Mining and Chemicals.

Agriculture International: This segment produces and trades in granular, liquid and speciality fertilizers, humates and other biostimulants, as well as value-added services and solutions to a broad customer base internationally.

Agriculture Trading: This segment relates to the wholesale and trading of agriculture commodities throughout Africa.

Agriculture Biological: This segment is involved in the research and development, production, distribution and sales of a unique range of AgriBio products, many of which are patented. The key product ranges include biostimulants, adjuvants, biological crop protection products, liquid foliar fertilizers and soil conditioners for all major crop types.

Mining RSA: This segment comprises the BME business in South Africa. The business focuses on blasting agents – bulk emulsion and blended bulk explosives – complemented by the AXXIS™ electronic detonator system and modern software that are crucial to cost-efficient and safe rock breaking. BME leverages its blasting products, equipment, accessories, services and solutions to add value to customers' blasting operations. A part of Mining RSA's revenue relates to the recovery of costs for services and technology. This segment also provides raw material and other supplies to Mining International.

Mining International: This segment relates to the BME businesses outside of South Africa and also includes the Protea Mining Chemicals business. The territories included here are countries in the SADC, West Africa, Australia, Indonesia, USA and Canada (by way of a joint venture) and supply similar products and services to Mining RSA.

Protea Chemicals: This segment is a long-established and well-known manufacturer and distributor of specialty, functional and effect chemicals, polymers and other services and solutions. The segment relates to both the larger local part of the business and the smaller international part of the business. Among the services and solutions provided are technical support (water, nutrition and personal care) and an offshore delivery to floating production storage and offloading (FPSO) vessels.

Umongo Petroleum: This segment supplies lubricant additives, base oils, process oils and specialty chemicals.

Head office: This segment includes acquisition-related costs, amortisation of intangible assets arising from acquisitions, employee share-based payment expenses and certain once-off costs.

Segmental information continued

Segmental analysis of profit or loss

for the year ended 31 March 2020

Rm	**Gross revenue 2020**	Gross revenue 2019	**Net revenue[1] 2020**	Net revenue[1] 2019
Total Agriculture	**11 371**	9 414	**8 554**	8 240
Agriculture RSA	**7 340**	5 661	**4 924**	4 487
Agriculture International	**2 118**	1 802	**1 988**	1 802
Agriculture International (Zimbabwe)*	**485**	279	**485**	279
Agriculture Trading	**423**	961	**243**	961
Agriculture Biological	**1 005**	711	**914**	711
Total Mining	**6 601**	5 105	**5 190**	4 885
Mining RSA	**3 307**	2 104	**2 039**	2 104
Mining International	**3 294**	3 001	**3 151**	2 781
Total Chemicals	**5 273**	5 301	**4 993**	5 301
Protea Chemicals	**3 912**	4 108	**3 678**	4 108
Umongo Petroleum	**1 361**	1 193	**1 315**	1 193
Head office and elimination[2]	**–**	–	**–**	–
Reconciling items[3]	**–**	(164)	**–**	202
Total	**23 245**	19 656	**18 737**	18 628

1 *Net revenue excludes intercompany transactions eliminated on consolidation.*

2 *Head office and elimination includes elimination of intercompany sales at head office.*

3 *Reconciling items arise from the difference between the way in which executive management analyses the financial information and IFRS requirements.*

* *See page 30 for results from the Group's Zimbabwean operation accounted for under IAS 29* Financial Reporting in Hyperinflationary Economies *included in Agriculture International.*

Segmental analysis of profit or loss

for the year ended 31 March 2020

Rm	**Operating profit 2020**	Operating profit 2019	**Profit before taxation 2020**	Profit before taxation 2019	**EBITDA[2] 2020**	EBITDA 2019
Total Agriculture	**593**	370	**493**	158	**993**	622
Agriculture RSA	**110**	93	**48**	(58)	**438**	301
Agriculture International	**165**	161	**119**	132	**217**	173
Agriculture International (Zimbabwe)*	**94**	8	**112**	(1)	**97**	9
Agriculture Trading	**16**	3	**14**	(3)	**16**	25
Agriculture Biological	**208**	105	**200**	88	**225**	114
Total Mining	**356**	169	**361**	98	**523**	322
Mining RSA	**63**	21	**55**	(16)	**170**	127
Mining International	**293**	148	**306**	114	**353**	195
Total Chemicals	**173**	10	**150**	(34)	**282**	96
Protea Chemicals	**110**	(68)	**85**	(102)	**207**	35
Umongo Petroleum	**63**	78	**65**	68	**75**	61
Head office and elimination[1]	**(333)**	(525)	**(672)**	(636)	**25**	(61)
Total	**789**	24	**332**	(414)	**1 823**	979

[1] *Head office and elimination includes acquisition-related costs, amortisation of intangible assets from the acquisition, employee share-based payment expenses and certain once-off costs.*

[2] *EBITDA in FY2020 has been reported under IFRS 16* Leases *and excludes impairment charges.*

* *See page 30 for results from the Group's Zimbabwean operation accounted for under IAS 29* Financial Reporting in Hyperinflationary Economies *included in Agriculture International.*

Segmental analysis of the statement of financial position

for the year ended 31 March 2020

Rm	**Net working capital 2020**	Net working capital 2019	**Net con-trolled assets 2020**	Net con-trolled assets 2019	**Return on net con-trolled assets % 2020**	Return on net con-trolled assets % 2019
Total Agriculture	**2 046**	2 539	**6 612**	6 631	**9.0**	5.6
Agriculture RSA	**325**	965	**4 248**	4 508	**2.6**	2.1
Agriculture International	**1 329**	788	**1 582**	1 043	**10.4**	15.4
Agriculture International (Zimbabwe)*	**(127)**	265	**(121)**	275	**(77.7)**	2.9
Agriculture Trading	**31**	217	**31**	217	**51.6**	1.4
Agriculture Biological	**488**	304	**872**	588	**23.9**	17.9
Total Mining	**1 208**	1 196	**2 274**	2 231	**15.7**	7.6
Mining RSA	**371**	363	**1 145**	1 148	**5.5**	1.8
Mining International	**837**	833	**1 129**	1 083	**26.0**	13.6
Total Chemicals	**975**	1 154	**1 486**	1 570	**11.6**	0.6
Protea Chemicals	**725**	876	**1 203**	1 275	**9.1**	(5.3)
Umongo Petroleum	**250**	278	**283**	295	**22.3**	26.4
Head office and elimination[1]	**(212)**	(483)	**2 180**	1 905	**(15.3)**	(27.6)
Reconciling items[2]	**(110)**	(142)	**(110)**	–	**–**	–
Total	**3 907**	4 264	**12 442**	12 337	**6.3**	0.2

[1] *Head office and elimination includes acquisition-related balances and employee share-based payment balances.*

[2] *Reconciling items arise from the difference between the way in which executive management analyses the financial information and IFRS requirements.*

* *See page 30 for results from the Group's Zimbabwean operation accounted for under IAS 29* Financial Reporting in Hyperinflationary Economies *included in Agriculture International.*

Financial review

GROUP PERFORMANCE

Revenue for the year increased by 1% to R18 737 million (2019: R18 628 million), largely driven by an increase in sales volumes in the Agriculture division. This was partially offset by lower volumes in Protea Chemicals. Overall, revenue in the Mining division increased despite lower ammonia prices during the year.

Gross profit for the year increased by 15% to R4 769 million (2019: R4 133 million). Gross margin increased from 22% to 25%. In Agriculture Biological the demand for AgriBio products remains strong. An increase in contract business secured in Zambia and the deterioration of the Zimbabwean Dollar also contributed to higher margins. Protea Chemicals and Protea Mining Chemicals increased gross profit margins due to more optimal product and services mixes.

Distribution expenses for the year increased by 3% to R2 214 million (2019: R2 140 million). In Mining RSA and Protea Chemicals an overall saving was achieved during the year in staff costs (as a result of the restructure in both divisions), contractor costs, repairs and maintenance. This was offset by an increase in the Mining International and Agriculture Biological divisions.

Administrative expenses for the year decreased by 13% to R1 309 million (2019: R1 500 million). Overhead expenses have been firmly managed with significant savings in consulting and contractor fees, staff costs and other general overheads.

Other operating income for the year decreased by 45% to R179 million (2019: R325 million). This year includes net fair value gains on derivatives of R91 million (2019: R66 million) and a gain on a legal settlement of R36 million (excluding the expected credit loss adjustment accounted for under impairment losses on financial assets), while the comparative period included a release of the earn-out relating to Umongo Petroleum of R97 million and insurance claims of R96 million.

Other operating expenses for the year increased by 5% to R402 million (2019: R384 million). Included in other operating expenses for the year is R154 million (2019: R135 million) attributable to the amortisation of intangibles relating to the acquisitions of Umongo Petroleum and Oro Agri, and a net foreign exchange loss on revaluation of assets and liabilities of R154 million (2019: R196 million).

Impairment losses on non-financial assets for the year decreased by 68% to R110 million, R105 million of which relates to the impairment of goodwill in Umongo Petroleum (2019: R324 million impairment of goodwill in Protea Chemicals) and R5 million impairment of software (2019: R16 million impairment of property, plant and equipment).

Impairment losses on financial assets for the year increased by 20% to R116 million (2019: R97 million). The movement is as a result of a higher credit risk attributable to the Group's customers as a result of COVID-19.

Operating profit for the year increased to R789 million (2019: R24 million). Omnia remains committed to delivering on continuous margin improvement and cost-savings initiatives to enhance production efficiencies and optimise economies of scale across the Group. Refer to the divisional analyses of operating profit on pages 19 to 25.

Earnings before interest, taxes, depreciation, amortisation (EBITDA) and impairments for the year is R1 823 million (2019: R979 million). The increase is as a result of overall improved performance and the first-time adoption of IFRS 16 *Leases*. Excluding the impact of IFRS 16 *Leases*, EBITDA for the year is R1 560 million.

Financial review continued

Income tax expense for the year increased to R203 million (2019: R7 million benefit) mainly due to local non-deductible expenses and tax expenses in the Group's international operations. The Group utilised part of the assessed loss incurred in the prior year to reduce the tax expense of the South African operations. Additionally, current year adjustments from the adoption of IFRIC 23 *Uncertainty over Income Tax Treatments* increased the tax expense. The effective tax rate is 61.1% (2019: 1.7%).

Total comprehensive income for the year increased to R769 million (2019: R214 million loss) due to the sharp weakening of the Rand/US Dollar exchange rate at year-end.

Headline earnings per share for the year is 189 cents per share (2019: 97 cents loss per share).

GROUP POSITION

Total assets increased by 9% to R18 088 million (2019: R16 647 million) due to the increase in right-of-use assets of R572 million as a result of the first-time adoption of IFRS 16 *Leases* and an increase in cash balances of R716 million. An overall improvement in the management of net working capital resulted in an increase in cash generated, both locally and internationally.

Total liabilities decreased by 11% to R8 353 million (2019: R9 422 million). Net interest-bearing borrowings for the year decreased by 57% to R1 880 million (2019: R4 403 million) or by 71% to R1 267 million excluding the impact of IFRS 16 *Leases*. This was due to a repayment of approximately R2 billion in September 2019 following the successful conclusion of the rights issue as well as improved cash generation as a result of reduced operating expenses, capital expenditure and net working capital. All the South African interest-bearing debt was initially converted into a bridge loan, which was later replaced by secured banking facilities, shared between four financial institutions. Lease liabilities increased to R613 million due to the first-time adoption of IFRS 16 *Leases*.

Total equity increased by 35% to R9 735 million (2019: R7 225 million). Share capital increased as a result of the rights issue. The effect of electing the modified retrospective approach when adopting new standards resulted in a decrease in opening retained earnings of R144 million (IFRIC 23 *Uncertainty over Income Tax Treatments*).

GROUP CASH FLOWS

Cash generated from operations for the period increased to R2 226 million (2019: R998 million). The success in reducing net working capital, implementing cost-cutting measures across the Group and unlocking efficiencies from existing assets resulted in improved cash generation. Lease payments of R263 million are now recognised as part of financing activities following the adoption of IFRS 16 *Leases*. These expenses were previously recognised as part of cash generated from operations.

Cash outflow from investing activities for the period decreased to R466 million (2019: R2 059 million). The comparative period included cash outflows from the construction of the nitrophosphate plant and the acquisition of Oro Agri.

Cash inflow from financing activities for the period of R1 404 million (2019: R1 463) includes an inflow of R2 billion from the rights issue and a paydown of the bridge loan facility from the proceeds of the rights issue. In December 2019, the Group secured a sustainable debt package from its principal lenders. The remaining balance on the bridge loan facility was settled and effectively cancelled in December 2019. Lease payments of R263 million are now recognised as part of financing activities following the adoption of IFRS 16 *Leases*. These expenses were previously recognised as part of cash generated from operations.

Divisional review and prospects

Agriculture

Omnia's Agriculture division comprising Agriculture RSA, Agriculture International, Agriculture Trading and Agriculture Biological (including Oro Agri) is a market leader in its field in South Africa and southern Africa.

Rm	**Net revenue 31 March 2020**	Net revenue 31 March 2019	**Operating profit 31 March 2020**	Operating profit 31 March 2019	**% Operating margin 31 March 2020**	% Operating margin 31 March 2019
Total Agriculture	**8 554**	8 240	**593**	370	**6.9**	4.5
Agriculture RSA	**4 924**	4 487	**110**	93	**2.2**	2.1
Agriculture International	**1 988**	1 802	**165**	161	**8.3**	8.9
Agriculture International (Zimbabwe)	**485**	279	**94**	8	**19.4**	2.9
Agriculture Trading	**243**	961	**16**	3	**6.6**	0.3
Agriculture Biological	**914**	711	**208**	105	**22.8**	14.8

The Agriculture division's net revenue increased by 4% to R8 554 million (2019: R8 240 million). Operating profit for the year increased by 60% to R593 million (2019: R370 million) driven by a strong demand for AgriBio products and the effective management of the volatile environment in Zimbabwe.

A total operating margin of 6.9% (2019: 4.5%) was achieved.

Agriculture RSA's net revenue increased by 10% to R4 924 million (2019: R4 487 million) on the back of increased volumes sold due to a good rainfall season and favourable planting conditions. Operating profit increased to R110 million (2019: R93 million) due to various cost savings implemented and higher volumes sold from Sasolburg to the Zambian operations, which doubled year-on-year. This was offset by lower offtake of raw materials from the Mining division decreasing overhead recovery. The impact of lower production recoveries due to delays in the utilisation of capacity in the new nitrophosphate plant, higher depreciation charges, increased utility costs and stock write-offs impacted operating profit.

Agriculture International, excluding Omnia's Zimbabwean operation, experienced mixed trading conditions. Net revenue increased by 10% to R1 988 million (2019: R1 802 million). Operating profit for the year increased by 2% to R165 million (2019: R161 million) due to improved production and cost efficiencies as well as higher margins achieved in Zambia, Australia and Brazil. In Zambia, sales exceeded expectations, driven by early contract deliveries. However, operating performance was impacted by the deterioration in the creditworthiness of key customers. In Mozambique, lower blender throughput following the cyclone in Beira, was largely offset by a reduction in expenses. Demand for K-humate™ remained strong with increased exports contributing to improved performance in Australia.

In **Agriculture International (Zimbabwe),** the restructuring of the business is currently well underway, and performance was in line with expectations, despite the economic challenges.

Divisional review and prospects continued

The **Agriculture Trading** model realignment has been concluded. The results are in line with the revised strategy of winding down the business.

Agriculture Biological continues to grow significantly with an increase in net revenue of 29% to R914 million (2019: R711 million) as a result of an increase in volumes sold, mainly in Brazil, the USA and South Africa, as well as satisfactory throughput into new distribution networks established during the year. The weakening of the Rand/US Dollar exchange rate and the uptake of new products launched also contributed to higher revenue. Operating profit improved to R208 million (2019: R105 million) on the back of the growth in revenue. Operating expenses in local currencies remained flat contributing to improved operating margins.

Prospects*

Omnia's Agriculture business is impacted by lower international agriculture commodity prices, which will continue to put pressure on farmers' income, in turn leading to pressure on fertilizer margins. Despite the lower international prices for most agriculture commodities, local prices have recently been boosted by the weak Rand and increased regional demand. Declining oil and energy prices as well as lower international demand are likely to keep nitrogen fertilizer prices suppressed.

Fertilizer demand in South Africa for the forthcoming year appears positive as farm gate income will be boosted by a bumper grain crop as well as early seasonal rain boosting soil moisture levels. Demand from Omnia's Mining division is anticipated to be impacted by COVID-19-related mining demand weakness during the first half of FY2021, reducing production recoveries within the Agriculture division. Fertilizer margins will remain under pressure as international commodity prices are expected to remain flat. In the year ahead, management will seek to further improve production efficiencies, ramp up production in the new nitrophosphate plant and extract further operating cost savings across the division. A strong pipeline of new products in the AgriBio space, several of which have been patented, will enable the business to access new markets and revenue streams.

Post year-end, the division made a number of changes to the African operating model in order to become more efficient and agile in responding to customer needs and remaining competitive. Key changes included creating one market-facing business across SADC with the purpose of gaining and adding value to all the agriculture customers in this region while a separate manufacturing business will allow for focus on manufacturing excellence in the operational plants. Outside South Africa, the rationalisation of retail shops in Zimbabwe and Zambia will continue as part of an optimisation and cost-saving programme. Within the Axioteq and AgriBio businesses, management is targeting higher margin business and will expand the geographical distribution footprint by leveraging the existing distribution infrastructure. A new office recently opened in India and various products have been launched.

Agriculture is classified as an essential service in all the countries in which it operates and as such, all manufacturing facilities were allowed to produce and deliver products. Production facilities at Sasolburg remained operational with the necessary precautionary measures implemented and compliance regularly monitored. The lockdown coincided with the off-peak Agriculture RSA fertilizer season and therefore did not materially impact orders or deliveries. The lockdown also coincided with the scheduled annual maintenance shutdown at the Sasolburg factory, which experienced some delays due to COVID-19 regulations.

** This section is unaudited.*

SADC operations were initially impacted by border closures and uncertainty around products that were permitted to be transported, but this was resolved within days. Despite not going into a formal lockdown, a forced 14-day quarantine period was implemented in Zambia, even for truck drivers, also led to initial delivery delays. This was resolved by contracting different drivers at the border. Zimbabwe implemented staged lockdown measures, which impacted retail sales, but not materially. Mozambique implemented only travel restrictions and business impact was minimal.

The Agriculture International impact was also marginal, because agriculture was considered an essential service in both Brazil and Australia. During the initial stages of lockdowns, customers increased orders due to the uncertainty of future supply, but the overall impact on the business remained in line with expectations. Oro Agri maintained production levels at all facilities as agriculture was an essential service in all major operating countries. Although the sales force was unable to visit customers, order management via remote communication worked well. The impact on sales has been insignificant to date, but performance for the rest of the year will depend on the pace of global economic recovery.

The impact of the COVID-19 pandemic on world agricultural trade remains uncertain and depends on how quickly world economies recover. To date, the COVID-19 lockdown restrictions in South Africa had minimal impact on the division. The impact of COVID-19 restrictions across other operating countries varies. In Zimbabwe, it is currently unclear how lockdown restrictions will impact tobacco sales, which could impact fertilizer sales negatively. No formal lockdown, except for border closures, has been announced in Zambia. Fortunately, this has not impacted wheat season sales and a normal summer season is expected. Water levels of Lake Kariba have also recently been improving and this should support a more consistent electricity supply to Zimbabwe and Zambia. Sales levels in Mozambique have been close to normal. The winding down of Agriculture Trading will be finalised in FY2021.

The AgriBio sector is expected to continue its growth trajectory and the business is anticipated to improve on FY2020 sales levels, although first half sales may be negatively impacted by COVID-19-related delayed offtake.

Nitrophosphate plant

In the prior financial year, the new nitrophosphate plant commenced operations. Production ramp-up was slower than anticipated, due to various technical difficulties and the requirement to modify the crystalliser design. The modifications to the crystallisers required an additional investment of R7 million. Consequently, overall capacity utilisation was below expectation and the full benefits of the new plant have not materialised in FY2020.

Once operational at design capacity, the new plant will significantly reduce the cost of phosphates (P) by substituting in part expensive phosphoric acid and mono-ammonium phosphate (MAP) with less expensive phosphate rock. In addition, the plant will produce liquid calcium nitrate (LCN), a key input into the products produced for the Mining division as well as speciality fertilizer by eliminating the cost of lime used in the traditional manufacturing process. The reduction of input costs attributable to the nitrophosphate plant will provide the Group with a competitive advantage over imported products from a price, market differentiation and working capital perspective.

Divisional review and prospects continued

Mining

The Mining division services the mining industry through BME and Protea Mining Chemicals.

Rm	**Net revenue 31 March 2020**	Net revenue 31 March 2019	**Operating profit 31 March 2020**	Operating profit 31 March 2019	**% Operating margin 31 March 2020**	% Operating margin 31 March 2019
Total Mining	5 190	4 885	356	169	6.9	3.5
Mining RSA	2 039	2 104	63	21	3.1	1.0
Mining International	3 151	2 781	293	148	9.3	5.3

The Mining division's net revenue increased by 6% to R5 190 million (2019: R4 885 million) driven by higher volumes sold in the international business. Operating profit increased to R356 million (2019: R169 million).

A total operating margin of 6.9% (2019: 3.5%) was achieved.

Mining RSA's net revenue decreased by 3% to R2 039 million (2019: R2 104 million) due to reduced volumes sold to coal mines that supply product to Eskom as well as lower production in the broader mining sector. The mining sector in South Africa in general remains under pressure with lower production volumes due to electricity supply interruptions, uneven demand for mining commodities across the globe, due to a slowdown in global growth, as well as regulatory uncertainty relating to delays in finalising the Mining Charter. Operating profit increased to R63 million (2019: R21 million) due to prior year once-off costs not having been repeated. Margins were impacted mainly by lower sales volumes due to load shedding, which led to a decline in revenue. Lower ammonia prices, under-recovery on production costs due to delays in the commissioning of the nitrophosphate plant and restructuring costs to the value of R18 million contributed to lower operating profits.

Mining International, including Protea Mining Chemicals, increased net revenue by 13% to R3 151 million (2019: R2 781 million). The improvement in net revenue was mainly attributable to an increase in volumes sold in Zambia, Mali and Burkina Faso, as well as the weakening of the Rand/US Dollar exchange rate. Operating profit increased to R293 million (2019: R148 million). This was due to increased revenue as well as improved input cost management and overhead expense reduction. Protea Mining Chemicals also reflected improved profitability mainly from new sales of products and services into the copper and precious metals markets. Operating margins improved significantly due to the impact of product and services mix changes as well as the effect of the weakening of the Rand/US Dollar exchange rate.

Prospects*

The outlook for the mining industry globally is framed against uncertain global macro-economic growth prospects and related socio-economic risks, exacerbated recently by the outbreak of the COVID-19 pandemic, commodity price volatility and greater focus on environmental and social responsibilities. Mining companies therefore focus on reducing costs and using technology to drive growth, productivity and greater efficiencies in a more sustainable manner.

** This section is unaudited.*

The restructuring of the Mining business has been largely completed. The business is now more focused and efficient and has the ability to respond better to changes in the operating environment. The explosives industry, however, is still characterised by an oversupply and high levels of competitiveness among industry players, which may lead to consolidation in the medium term. Margin pressures will continue in the foreseeable future. Investing further into AXXIS™ software and blast reporting technology is critical to long-term success.

In South Africa, as COVID-19 restrictions ease, mining production will ramp up to normal production rates and BME will seek to increase volumes to full capacity where possible. Support for the coal sector will largely be dependent on demand from Eskom and its ability to generate electricity. Various new supply opportunities have been identified across all mining sectors in the country and management will seek to optimise the underground, mainly mechanised mining, service offering.

Mining RSA was only partially operational during the lockdown period as all non-essential mines went into care and maintenance, significantly reducing volumes at the start of the lockdown period. The only mines that continued to operate were the coal-feeding Eskom mines and a few other mines which were classified as essential. However, as the essential services definition of business became clearer, various mines applied for approval to commence operating.

Demand in Mining International has been largely unaffected by the lockdown. BME continues to supply products and services to all essential services mines without fail. Supplies have continued into SADC countries.

In the rest of Africa, it is anticipated that competition will remain intense. In Zambia, management will monitor the country's credit and liquidity risk which has increased in recent years. Management will review the operations in the Democratic Republic of the Congo to determine whether or not to remodel the business. New opportunities in Angola, Burkina Faso, Côte d'Ivoire, Mali and Zimbabwe have been identified. Management will focus on developing solutions to meet localisation requirements in the countries in which the business operates.

Beyond Africa, the focus will be on executing and optimising current projects in Indonesia, while management will seek its first project in Canada with a joint venture partner, following the successful conclusion of the trials. In Australia, management will continue to pursue new AXXIS™ business and partnership opportunities. New opportunities have also been identified in India, Colombia and Papua New Guinea, and the trading business in the USA.

It is anticipated that the Mining chemicals business will remain suppressed. However, opportunities in the gold and the platinum-group metals markets have been identified.

Divisional review and prospects continued

Chemicals

The Chemicals division comprises Protea Chemicals and Umongo Petroleum.

Rm	Net revenue 31 March 2020	Net revenue 31 March 2019	Operating profit 31 March 2020	Operating profit 31 March 2019	% Operating margin 31 March 2020	% Operating margin 31 March 2019
Total Chemicals	**4 993**	5 301	**173**	10	**3.5**	0.2
Protea Chemicals	**3 678**	4 108	**110**	(68)	**3.0**	(1.7)
Umongo Petroleum	**1 315**	1 193	**63**	78	**4.8**	6.5

The Chemicals division's net revenue overall decreased by 6% to R4 993 million (2019: R5 301 million). Operating profit increased to R173 million (2019: R10 million) reflecting the benefits of the restructuring process undertaken in the previous financial year.

A total operating margin of 3.5% (2019: 0.2%) was achieved.

In **Protea Chemicals,** net revenue decreased by 10% to R3 678 million (2019: R4 108 million). The lower sales volumes reflect the weak state of South Africa's economy and in particular, the manufacturing sector which is a major industry serviced by the business. Revenue was also impacted by the withdrawal of selected products in some markets, a decline in the net average selling price due to the reduction in the average Brent Crude oil price and the weakening of global commodity prices during the year, as well as the decommissioning of the EcoGypsum™ plant. Pleasingly, the business returned to profitability with an operating profit of R110 million (2019: R68 million loss). The improvement was driven mainly by expense savings and improved gross margins achieved due to a deliberate change in strategy to enhance product mixes and to discontinue product lines that were no longer economically viable. The new strategy ensures focus on return on capital at acceptable operating margins, as opposed to chasing volume growth. Business in the rest of Africa remained challenging. Financial reporting requirements for Zimbabwe were adjusted to account for hyperinflation with a decrease in operating profit of R8 million.

Umongo Petroleum's net revenue increased by 10% to R1 315 million (2019: R1 193 million), largely due to growth in the additives market. Revenue from base oils and specialty chemicals remained flat year-on-year. Operating profit decreased by 19% to R63 million (2019: R78 million) mainly due to the sharp deterioration in the exchange rate at year-end that resulted in an unrealised market-to-market foreign exchange rate loss of R8 million (2019: R16 million gain). Excluding the effects of foreign exchange rate movements, operating profit increased by 15% to R71 million (2019: R62 million). Despite various economic challenges, Umongo Petroleum's performance is better than general market economic conditions due to its portfolio diversification (petroleum speciality products included in addition to additives and base oils) and increased sub-Saharan African market share. There has been a decline in terms of the lubricants demand in South Africa and this had a direct impact on Umongo Petroleum's core business of additives and base oils, which are used to produce lubricants. The economic recession in South Africa did not help the manufacturing, construction and mining industries, and the predicted upturn did not materialise. This had a major impact on the demand for petroleum products.

Prospects*

Growth in the broad chemicals market is anticipated to be subdued over the short to medium term on the back of weak global growth prospects, driven by the impact of the COVID-19 pandemic and lingering trade tensions between the USA and China. Although chemicals production for the water care, food, hygiene, disinfectant and sanitisers industries has been classified as essential products in South Africa, competition in the market will remain intense. However, an improvement in operating margins is expected. In response, Protea Chemicals reconfigured production to manufacture sanitiser, but will also continue to refine its operating model, including the possible reduction in the business footprint, reassessing the product range and exploring new joint ventures. New opportunities have been identified to service demand for specialised product and service solutions across various sectors, including water, food, oil and gas.

The African lubricants market demand is driven by factors such as stringent environmental regulations against emissions and, in future, will be modestly impacted by a change to electrical vehicles. Furthermore, original equipment manufacturers are driving regulations and lubricants performance standards that meet specific approvals with extended drain levels as a key driver. Increasing drain intervals in the automotive and industrial sectors coupled with a declining economy will result in decreased demand for lubricants.

Protea Chemicals had certain parts of its business classified as an essential services company. Product lines, such as sanitisers, continued and products were sold to customers classified as essential services. This led to a reduction in volumes delivered. Supply was also interrupted. Fortunately, the first quarter of the new financial year is generally a slower period for Protea Chemicals. Manufacturing and supply shortages exist throughout the industry for alcohol-based products required for the sanitiser and disinfectant industry.

Umongo Petroleum falls partly under essential services. The company supplies fuel additives for the gasoline market and lube additives required to produce lubricants for coal mines. Overall, the market has been impacted by multi-national lube marketers operating only at 30% to 50% capacity, while the independent lube market operates at even lower levels. Due to European and Asian markets being impacted by COVID-19, international base oil traders are selling off large quantities of base oils at low prices and extended credit terms, while the current economic climate has also reduced demand significantly. Management expects the lubes market to take approximately six months to return to normality in terms of production and demand. Despite the challenging economic times and industry sector decline, Umongo Petroleum was able to secure an additional contract at the beginning of the current financial year to offset the expected reduction in revenue from the disruption in the lubricants market. The COVID-19 pandemic presents unprecedented challenges to the global economy and lubricants' demand across the globe is anticipated to decrease by 15% to 20%, which has a direct impact on base oils and additives. Although these factors are challenging, Umongo Petroleum's products remain well positioned across southern Africa.

** This section is unaudited.*

Capital and debt restructure

In June 2019, the Group secured a R5 billion bridge loan facility and indirect facilities of R1.8 billion from its principal lenders in South Africa to settle all existing local borrowings at that date. As part of the debt restructure, a rights issue of R2 billion was successfully concluded in September 2019, with the net proceeds used to repay a portion of the bridge loan facility.

In December 2019, the Group restructured its capital and debt structure, and secured loan facilities from its principal lenders as follows:

- Core term facilities of R2 billion, of which R250 million is repayable after two years, R750 million after three years and R1 billion after four years
- Committed, five-year revolving credit facility of R1 billion
- Committed, general banking facilities of R800 million
- Committed, structured working capital facility of R1 billion
- Indirect facilities of R1.2 billion

The bridge loan facility was effectively settled and cancelled in December 2019. Interest on the loans is linked to three-month JIBAR, payable quarterly, except for the general banking facilities that are linked to the SA prime rate. Interest rate swaps were entered into to hedge the interest rate exposure over the R2 billion term debt. The loan is secured by a security package, which includes property, plant and equipment, cash, debtors and inventory from the South African subsidiaries, as well as guarantees from an obligor base consisting of South African and foreign subsidiaries.

The Group monitors its capital on the basis of net interest-bearing borrowings over EBITDA. The Group aims to keep this ratio at 2 to 3 times in the medium term and below 2 times in the long term. Additionally, the Group monitors gearing ratios as agreed with the lenders to the new facilities obtained in December 2019.

Including* IFRS 16 *Leases

Rm	**Audited 2020**	Audited 2019
Net interest-bearing borrowings	**1 880**	4 403
EBITDA, excluding impairments	**1 823**	979
Ratio	**1.0**	4.5

Excluding* IFRS 16 *Leases

Rm	**Audited 2020**	Audited 2019
Net interest-bearing borrowings	**1 267**	4 403
EBITDA, excluding impairments	**1 560**	979
Ratio	**0.8**	4.5

Other financial disclosure

Changes in accounting policies

Adoption of* IFRIC 23 *Uncertainty over Income Tax Treatments

The Group has adopted IFRIC 23 *Uncertainty over Income Tax Treatments* from 1 April 2019 and elected to use the modified retrospective approach on adoption. Prior year adjustments arising from the adoption of this standard are therefore recognised in opening retained earnings as at 1 April 2019.

The Group operates in various international tax jurisdictions with tax exposure risk being considered as one of the top 10 risks in the Integrated Annual Report for the years ended 31 March 2019 and 31 March 2020. The Group previously recognised tax provisions based on the most likely amount of potential tax liabilities, for each separate uncertain tax position. IFRIC 23 *Uncertainty over Income Tax Treatments* provides additional guidance on the measurement of tax liabilities and requires a probability weighted average approach to be adopted in situations where there is a wide range of possible outcomes. For tax issues with a binary outcome, the most likely amount method remains in use. At the date of initial application, tax liabilities from uncertain tax positions amounted to R144 million and were adjusted in opening retained earnings at 1 April 2019.

The impact on retained earnings and income tax liabilities at 1 April 2019 is as follows:

Rm	Retained earnings	Income tax liabilities
At 31 March 2019	**4 594**	**20**
First-time adoption of IFRIC 23 *Uncertainty over Income Tax Treatments*	**(144)**	**144**
Reclassification from trade and other payables	**–**	**93**
At 1 April 2019	**4 450**	**257**

Uncertain tax positions previously recognised in trade and other payables were reclassified to income tax liabilities.

Adoption of* IFRS 16 *Leases

The Group has adopted IFRS 16 *Leases* from 1 April 2019 and elected to use the modified retrospective approach on adoption. At the date of initial application, because the right-of-use assets were measured at an amount equal to the remaining lease liabilities, there was no impact on opening retained earnings at 1 April 2019.

On adoption, the Group recognised lease liabilities in relation to leases which had previously been classified as operating leases under IAS 17 *Leases*. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as at 1 April 2019. The lessee's weighted average incremental borrowing rate applied to determine the lease liabilities on 1 April 2019 ranged between 1.8% to 26.8% (dependent on geographical location). At the date of initial application, the right-of-use assets were measured at an amount equal to the remaining lease liabilities.

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right-of-use asset and the lease liability at the date of initial application. The measurement principles of IFRS 16 *Leases* are only applied after that date.

Other financial disclosure continued

In applying IFRS 16 *Leases* for the first time, the Group used the following practical expedients permitted by the standard:

- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- The accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases
- Short-term leases and leases of low-value assets are recognised on a straight-line basis in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise certain IT equipment and small items of office furniture
- The exclusion of initial direct costs for the measurement of the right-of-use asset at the date of initial application
- The use of hindsight in determining the lease term, where the contract contains options to extend or terminate the lease
- At the date of initial application, contracts are not reassessed to determine whether the contract contains a lease. For contracts entered into before the transition date, the Group relied on its assessment made applying IAS 17 *Leases* and IFRIC 4 *Determining Whether an Arrangement Contains a Lease*
- Relying on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at 1 April 2019

The lease liability on initial application of IFRS 16 *Leases* as at 1 April 2019 was determined as follows:

Rm	**Lease liability**
Lease commitments at 31 March 2019	281
Unreported opening lease commitments	82
Adjusted lease commitments balance at 1 April 2019	363
Discounted using the lessee's incremental borrowing rate at the date of initial application	313
Add: Adjustments as a result of a different treatment of extension and termination options	160
(Less): Short-term leases recognised on a straight-line basis as expense	(3)
Add: Finance lease liabilities recognised as at 31 March 2019	42
Lease liability recognised as at 1 April 2019	512

At 31 March 2019, R82 million relating to operating leases was not disclosed in the operating lease commitments note. This has been corrected above in the opening lease liability reconciliation on adoption of IFRS 16 *Leases*. The omission is an administrative error as some lease contracts were managed by operational staff and while expensed within cost of sales, were not included in the lease commitments disclosure. All contracts that meet the definition of a lease are actively managed and accounted for under IFRS 16 *Leases*.

The right-of-use asset on initial application of IFRS 16 *Leases* as at 1 April 2019 was determined as follows:

Rm	Land and buildings	Plant and machinery	Furniture, equipment and fittings	Right-of-use assets
Right-of-use assets from operating leases	285	84	101	470
Right-of-use assets reclassified from finance leases	–	13	37	50
Right-of-use asset recognised as at 1 April 2019	285	97	138	520

The change in accounting policy affected the following items in the statement of financial position:

Rm	31 March 2019	Change in accounting policy	1 April 2019
Non-current assets			
Property, plant and equipment	5 425	(50)	5 375
Right-of-use assets	–	520	520
Liabilities			
Lease liabilities (non-current)	39	309	348
Lease liabilities (current)	3	161	164

Impact of* IFRS 16 *Leases on 31 March 2020

Operating profit, profit before tax, EBITDA and net controlled assets increased because of the change in accounting policy. Movements stem from lease expenses no longer being recognised, with depreciation expense on right-of-use assets and interest on lease liability being expensed instead. Right-of-use assets and lease liabilities are now included in net controlled assets, whereas finance lease liabilities were previously excluded from net controlled assets. The above changes disclosed per segment are as follows:

Rm	**Operating profit**	**Profit before taxation**	**EBITDA (excluding impairments)**	**Net controlled assets**
Agriculture RSA	**7**	**(25)**	**64**	**(15)**
Agriculture International*	**6**	**(3)**	**53**	**(4)**
Agriculture Trading	**–**	**–**	**–**	**–**
Agriculture Biological	**5**	**4**	**9**	**(2)**
Total Agriculture	**18**	**(24)**	**126**	**(21)**
Mining RSA	**1**	**(3)**	**10**	**(3)**
Mining International	**8**	**4**	**31**	**(1)**
Total Mining	**9**	**1**	**41**	**(4)**
Chemicals	**(3)**	**(16)**	**49**	**(22)**
Umongo Petroleum	**1**	**(1)**	**12**	**(1)**
Total Chemicals	**(2)**	**(17)**	**61**	**(23)**
Head Office and elimination	**7**	**(2)**	**35**	**7**
Total	**32**	**(42)**	**263**	**(41)**

** The portion relating to Zimbabwe within Agriculture International is less than R1 million.*

Earnings per share decreased by 37 cents per share for the year ended 31 March 2020 because of the adoption of IFRS 16 *Leases*.

Other financial disclosure continued

Monetary gain on hyperinflation

The financial statements of subsidiaries and joint ventures whose functional currencies are the currencies of hyperinflationary economies, are adjusted in terms of the measuring unit current at the end of the reporting period. The adjustments are calculated as follows:

- Non-monetary assets and liabilities are adjusted to reflect the change in the general price index from the date of acquisition to the end of the reporting period
- Monetary assets and liabilities are not adjusted
- All components of equity, except retained earnings, are restated by applying a general price index from the dates the components were contributed or otherwise arose to the end of the reporting period
- All items recognised in profit or loss are adjusted by applying the change in the general price index from the dates when the items of income and expenses were initially earned or incurred to the end of the reporting period
- All items in the statement of cash flows are expressed in terms of the general price index at the end of the reporting period

All gains or losses resulting from the above adjustment are recognised as a gain or loss on the net monetary position in profit or loss.

As the presentation currency of the Group is that of a non-hyperinflationary economy, comparative amounts are not adjusted for changes in the price level in the current year. The cumulative effect of comparative monetary gains or losses are recognised in other comprehensive income. The results and balances of a subsidiary in a hyperinflationary economy are translated to presentation currency using the closing rate at year-end.

The Group applies inflation indices as published by the Zimbabwe National Statistics Agency when converting results and balances to the measuring unit current at year-end.

In the absence of an official exchange rate in Zimbabwe, the Old Mutual Implied Rate was used to translate transactions in US Dollar to Zimbabwean Dollar. The US Dollar: Old Mutual Implied Rate at 31 March 2020 was 1:62.29 (2019: 1:5.00). The Group translates the Zimbabwean Dollar operations from its Zimbabwean subsidiary and joint venture into South African Rand for consolidation and equity-accounting purposes respectively.

The monetary gain for the year ended 31 March 2020 is R22 million and has been recognised in profit or loss below operating profit. The Group's Zimbabwean subsidiary's contribution to the Group's statement of comprehensive income and the Group's statement of financial position is as follows:

Rm	**2020**
Statement of comprehensive income	
Revenue	**485**
Expenses	**(391)**
Operating profit	**94**
Monetary gain on hyperinflation	**22**
Interest	**(4)**
Profit before tax	**112**
Tax	**(15)**
Profit for the year	**97**

Rm	2020
Statement of financial position	
Property, plant and equipment	**6**
Inventory	**113**
Monetary asset	**28**
Monetary liabilities	**(268)**
Deferred tax	**(15)**
Equity	**136**

After reporting date, the US Dollar: Old Mutual Implied Rate weakened further to 1:122.23. Using this exchange rate, the results from Zimbabwean operations included in the Group's results would be a profit of R48 million (2019: R97 million profit) and IFRS net asset value would be a net liability of R67 million (2019: R135 million net liability).

Employee share schemes

Sakhile 1

Sakhile 1 was an employee share scheme that commenced in April 2007, allowing permanent employees of the Group, based in South Africa, to become part owners in the company and to share in its future growth. The Sakhile 1 call option was to be exercised on 1 April 2019. The rules of the scheme allowed Sakhile 1 shares to be converted to Omnia Holdings shares in three equal tranches in 2019, 2020 and 2021 when the company exercised its call option to buy Sakhile 1's investment in Omnia Group Proprietary Limited.

During the year, the Group engaged with employees and proposed a settlement whereby a subsidiary of the Group, Omnia Group Investments Limited, offered to purchase the employees' shares in Sakhile 1 in one tranche. This offer was accepted by 98.12% of all voting shares in the scheme and the remaining employees were settled through a squeeze-out process, effectively paying R39 million to employees, followed by the scheme's deregistration. The Group is in the process of settling R3 million to good leavers who qualify for settlement but have since left the employment of the Group.

New employee share scheme

In March 2020, the Group's remuneration and nominations committee approved a new employee share scheme to align the interests of its employees with those of the company's shareholders and to attract and retain employees. The plan was set up to remunerate employees through the issue of performance shares, retention shares, remuneration shares, sign-on shares and deferred bonus shares. Each of the different share awards contain specific conditions and vesting periods. Management has determined that all future equity-settled share schemes will be settled through the purchase of shares in the market.

On 28 February 2020, remuneration shares were awarded to the chief executive officer, Mr T Gobalsamy, in lieu of his salary for the period 1 January 2020 to 31 December 2020. The shares will vest on 31 March 2022. The shares were purchased in the market on 28 February 2020 for R7.2 million and will be expensed over the vesting period with the corresponding entry in share-based payment reserves. The shares are held in a restricted activity account in Mr Gobalsamy's name, but as these shares only vest in March 2022, the shares are recognised as treasury shares until vesting date for accounting purposes although that is not their legal form.

Other financial disclosure continued

Impairment of non-financial assets

Goodwill is allocated to the Group's cash-generating units that are identified according to operating segments consistent with the prior year. Goodwill represents the cash-generating unit's ability to generate future cash flows which is a direct result of various factors, including the quality of the workforce acquired, possible future synergies and customer and supplier relationships. Goodwill is required to be tested annually for impairment.

A goodwill impairment charge of R105 million was recognised for Umongo Petroleum. The business performance for the year ended 31 March 2020 showed a revenue increase of 10% and an operating profit decrease of 19%. Revenue growth rates for FY2022 to FY2025 were estimated between 7% and 11% and gross margins of 11.42% are expected to be maintained for the period.

Legal proceedings

During the current year, the Group concluded a settlement agreement with a supplier regarding a long-running litigious dispute. The settlement agreement allows the Group to recover a discounted dispute amount through a reduction in the payment for ongoing purchases over the next three years.

The Group is currently involved in various legal proceedings and is in consultation with its legal counsel, assessing the potential outcome of these proceedings on an ongoing basis. As proceedings progress, management makes provision in respect of legal proceedings where appropriate. Litigations, current or pending, are not likely to have a material adverse effect on the Group.

Events after the reporting period

The WHO declared COVID-19 a pandemic before the Group's financial year-end and as such the impact of COVID-19 has been treated as an adjusting subsequent event. The impact of the COVID-19 pandemic on transactions and balances has been adjusted for up to the date of these financial results. While every effort has been made to quantify the future impact the virus will have on the business, the situation remains fluid and uncertain.

New employee share scheme – equity settled

Performance shares were awarded to employees on 1 April 2020 and will vest on 31 March 2023. Shares for this award were purchased in the market for R8 million. This will be expensed over the vesting period with the corresponding entry accounted for in the share-based payment reserves. The shares are held in a restricted activity account in the employees' names, but as these shares only vest in March 2023, the Group will record these shares as treasury shares until vesting date.

Planned restructure

In April 2020, employees within the manufacturing business of the Agriculture division were advised of the intention to implement a new operating model. The proposed operating model changes will provide an opportunity for the manufacturing business of the Agriculture division to work more efficiently, become more agile and adjust more quickly to new economic circumstances and opportunities in the market. This in turn, will allow Omnia to remain competitive. Employees within the manufacturing business are participating in a consultation process regarding the proposed operating model changes. A facilitator from the CCMA has been assigned to Omnia to guide the consultation process. The process is anticipated to be finalised by the end of August 2020.

Interest in Oro Agri

In June 2020, the Group received a non-binding indicative offer to purchase Oro Agri. Oro Agri was acquired in May 2018 and the Group does not consider it as a business for sale. However, the offer deserves the board's consideration. An engagement process under an agreed exclusivity with the offeror is currently underway. Shareholders will be advised if the engagement process progresses to the point of a potential transaction that may have a material effect on the price of Omnia's shares.

Devaluation of currency in Zimbabwe

In the absence of an official exchange rate, the Old Mutual Implied Rate was used by the Group to translate the Zimbabwean operations into US Dollar and Rand. The US Dollar:Old Mutual Implied Rate at 31 March 2020 was 1:62.29. Since the reporting date, the Zimbabwean Dollar has significantly devalued with the US Dollar:Old Mutual Implied Rate at 1:122.23.

Basis of preparation

Omnia Holdings Limited's (the Group) summary annual financial statements for the year ended 31 March 2020 (financial results) have been prepared in accordance with IAS 34 *Interim Financial Reporting*, International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and financial pronouncements as issued by the Financial Reporting Standards Council, presentation and disclosures as required by the JSE Listings Requirements and the Companies Act of South Africa, Act 71 of 2008, as amended. The preparation of these financial results was supervised by the finance director, S Serfontein CA(SA). The board takes full responsibility for the financial results as presented.

The summarised financial results do not include all the notes of the type normally included in the annual financial statements and are to be read in conjunction with the annual financial statements for the year ended 31 March 2020.

The Group's auditor, PricewaterhouseCoopers Inc. (PwC), has issued its opinion on the Group's annual financial statements for the year ended 31 March 2020. The audit was conducted in accordance with International Standards on Auditing. PwC has issued an unmodified audit opinion. These financial results have been derived from the audited Group annual financial statements and are consistent in all material respects with the audited Group annual financial statements but are not audited. Any reference to future financial performance included in this announcement has not been reviewed or reported on by PwC. Refer to page 35 of this report for the independent auditor's report on the summary annual financial statements.

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Group can continue to operate for the foreseeable future. At the date of approving these financial statements, the directors have satisfied themselves that the Group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements including possible prolonged periods of reduced operations due to COVID-19. This assessment is supported by the Group's reduced net debt position following the successful conclusion of the rights issue and finalisation of the new debt facility. The directors conclude that the going concern assumption is an appropriate basis of preparation for these financial statements.

Board of directors

Changes to the board of directors for the period:

- R Havenstein was appointed as chair effective 6 June 2019
- T Gobalsamy was appointed as chief executive officer effective 21 August 2019
- S Serfontein was appointed as finance director effective 1 March 2020
- G Cavaleros was appointed as an independent non-executive director effective 5 August 2019
- Z Swanepoel was appointed as an independent non-executive director effective 1 October 2019
- A de Lange resigned as Group managing director effective 20 August 2019
- R Humphris retired as chair effective 6 June 2019 and non-executive director effective 27 September 2019

R Havenstein
Chair

T Gobalsamy
Chief executive officer

S Serfontein
Finance director

7 July 2020

Independent auditor's report on the summary consolidated financial statements

To the Shareholders of Omnia Holdings Limited

Opinion

The summary consolidated financial statements of Omnia Holdings Limited, contained in the accompanying preliminary report on pages 6 to 34, which comprise the summary consolidated statement of financial position as at 31 March 2020, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of Omnia Holdings Limited for the year ended 31 March 2020.

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the requirements of the JSE Limited (JSE) Listings Requirements for preliminary reports, as set out on page 33 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Summary consolidated financial statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The audited consolidated financial statements and our report thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 7 July 2020. That report also includes communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period.

Directors' responsibility for the summary consolidated financial statements

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out on page 33 to the summary consolidated financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.
Director: T Rae
Registered auditor
4 Lisbon Lane
Jukskei View
Midrand
2090
7 July 2020

Background information

Omnia is a diversified chemicals group that supplies chemicals and specialised services and solutions for the agriculture, mining and chemical application industries. Using technical innovation combined with intellectual capital, Omnia adds value for customers at every stage of the supply and service chain. With its vision of leaving a **Better World**, the Group's solutions promote the responsible use of chemicals for health, safety and a lower environmental impact, with an increasing shift towards cleaner technologies.

Omnia's corporate office is based in Johannesburg, South Africa and its main production facility in Sasolburg, some 70 kilometres south of Johannesburg. At 31 March 2020, the Group has a physical presence in 45 countries and operations extending into the African continent, including South Africa, with additional focused operations in Australasia, Brazil, the US, Europe and China.

OMNIA

Agriculture | **Mining** | **Chemicals**

Executive directors: T Gobalsamy (chief executive officer), S Serfontein (finance director)

Non-executive directors: R Havenstein (chair), Prof N Binedell, R Bowen (British), F Butler, G Cavaleros, L de Beer, T Eboka, S Mncwango, T Mokgosi-Mwantembe, W Plaizier (Dutch), Z Swanepoel

Company secretary: M Nana

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Transfer secretaries: Link Market Services South Africa Proprietary Limited,
13th Floor, 19 Ameshoff Street, Braamfontein
Telephone: +27 86 154 6572

Sponsor: Java Capital, 2nd Floor, 6A Sandown Valley Crescent, Sandown, Sandton, 2196
Postal address: PO Box 522606, Saxonwold, 2132

Auditors: PricewaterhouseCoopers Inc., 4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Telephone: +27 11 797 4000

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Forward-looking statements

Throughout this report there are certain statements made that are "forward-looking statements". Any statements preceded or followed by, or that include the words "forecasts", "believes", "expects", "intends", "plans", "predictions", "will", "may", "should", "could", "anticipates", "estimates", "seeks", "continues", or similar expression or the negative thereof, are forward-looking statements. By their nature, forward-looking statements are speculative and allude to known and unknown risks, opportunities, macro-economic issues and any factors that could cause the actual results, performance or achievements of the Group to be materially different from the future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are not guarantees of future performance and reflect the Group's view at the date of publication of this report. The Group is not obliged to publicly update or revise these forward-looking statements for events or circumstances occurring after the date of publication of this report. Any forward-looking statement contained herein based on current trends and/or activities of the Group should not be taken as a representation that such trends or activities will continue in the future. No statement in this document is intended to be a profit forecast or to imply that the earnings of the Group for the current year or future years will necessarily match or exceed the historical or published earnings of the Group. Forward-looking statements should not be relied on because they involve uncertainties and known and unknown risks which risk factors are described throughout the commentary in this report, and include economic, business and political conditions in South Africa and elsewhere.

OMNIA HOLDINGS LIMITED
(Incorporated in the Republic of South Africa)
Registration number 1967/003680/06
JSE code OMN • ISIN ZAE000005153
(Omnia or the Group)
www.omnia.co.za